

7:15PM

SUPPLEMENTAL BUDGET HEARING
Street Fund, increase appropriations by \$14,000

Agenda:

- 1) Open hearing
- 2) Notice of this supplemental budget hearing was mailed to all addresses within the City limits and placed in all post office boxes at the Elgin Post Office on May 2, 2006
- 3) Background: At the time the Street Fund Budget was adopted, it was known that grant funds would be available for the construction. The amount of funds actually received was known prior to June 30, 2005, but after the budget was adopted. Furthermore, it was not clear that the ending fund balance would provide adequate funds in the 2005/2006 fiscal year to cover all of the project expenditures

As a result, a payment of \$14,000 to the Union County Public Works Department was deferred. It is now apparent that the Street Fund will have adequate funds in the current fiscal year to pay the full amount to the Union County Public Works Department. However the adopted budget appropriation is short by \$14,000 in covering this expenditure.

- 4) Receive comments from the public
- 5) Discussion/Comments from Councilors
- 6) Close Hearing